

closing year and a half of my term I shall follow precisely the course I have followed during the last six years. I shall enforce the laws; I shall enforce them against men of vast wealth just exactly as I enforce them against ordinary criminals; and I shall not flinch from this course, come weal come woe."

December 1,

1907.

To Dr. Alexander Lambert, New York:

** . . - Perhaps you remember the incident of a delegation of extreme anti-slavery people calling on Lincoln to get him to take some action which he could not take and which they said would bring the war to a successful conclusion. They warned him that the war would be a failure if he did not take this action, and that he would be responsible for the failure. He answered that whether he was or not responsible for the failure, he knew that he would be held responsible. Of course the same thing is true now. Whether I am or am not in any degree responsible for the panic, I shall certainly be held responsible. At present most of those who hold me responsible are people who are bitterly against me anyhow; but of course the feeling will spread to those who have been my friends, because when the average man loses his money he is simply like a wounded snake and strikes right and left at anything, innocent or the reverse, that presents itself an conspicuous in IUB mind.

^{<4} Whether I can do anything to allay the panic I do not know. All the reactionaries wish to take advantage of the moment by having me announce that I will

abandon my
policies, at least in effect. Inasmuch as I
believe that these
policies are absolutely necessary, I shall not
abandon them
no matter what may be the stress for the time
being* The
big financial men, moreover, seize the
occasion to try to
escape from all governmental control, and
believe they can
now thus escape. My judgment is more firmly
than ever
that they must be brought under control, and
that the only
way to free them from the undesirable control
of the States
is to secure a more adequate control on the
part of the
nation. The situation is unpleasant and
perplexing. I